

Susheel Kirpalani
Katherine Lemire
Kate Scherling
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QUINN EMANUEL URQUHART & SULLIVAN
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Special Counsel to Debtor Voyager Digital, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	: Case No. 22-10943 (MEW)
Debtors.	: (Jointly Administered)
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Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	April 1, 2023, through April 30, 2023
Total Fees Requested:	\$11,078.64 (80% of \$13,848.30) ²
Total Expenses Requested:	\$617.32
Type of Fee Statement	Monthly Fee Statement

**TENTH MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL
COUNSEL TO VOYAGER DIGITAL LLC DURING THE PERIOD OF
APRIL 1, 2023, THROUGH APRIL 30, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”),

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Quinn Emanuel agreed with Voyager Digital, LLC (“Voyager LLC”) to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (ECF. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager Digital, LLC (“Voyager LLC”),³ hereby files its *Tenth Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of April 1, 2023, through April 30, 2023* (the “Tenth Monthly Fee Statement”), for the amount of \$11,078.64, which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$617.32 for the reimbursement of the actual and necessary expenses incurred from April 1, 2023 through April 30, 2023 (the “Fee Period”), for a total of \$11,695.96.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Tenth Monthly Fee Statement, Quinn Emanuel has attached the following:

Exhibit A is a summary schedule of hours and fees covered by this Tenth Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

³ This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See ECF. No. 242.

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Tenth Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

Notice

3. Notice of this Tenth Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Tenth Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Wednesday June 21, 2023, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections to this Tenth Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Tenth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the

expenses as identified in this Tenth Monthly Fee Statement. To the extent that an objection to this Tenth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Tenth Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$11,078.64 which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$617.32 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$11,695.96.

Respectfully submitted this 6th day of June, 2023.

New York, New York

Quinn Emanuel Urquhart &
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani
Kate Scherling
Zachary Russell
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 849-7000
Facsimile: (212) 849-7100

Special Counsel to Voyager Digital LLC

EXHIBIT A

PROJECT CODE	PROJECT CATEGORY	TOTAL HOURS	TOTAL FEES	TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT
VO02	Fee Applications	14.4	\$9,981.00	\$8,982.90
VO05	Special Committee Investigation	3.6	\$5,406.00	\$4,865.40
TOTAL		18.0	\$15,387.00	\$13,848.30

EXHIBIT B

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Susheel Kirpalani	Partner	0.7	\$2,130.00	\$1,491.00
Katherine A. Scherling	Counsel	6.8	\$1,350.00	\$9,180.00
Zachary Russell	Associate	0.3	\$1,270.00	\$381.00
Daniel Needleman	Attorney	10.2	\$425.00	\$4,335.00
Total		18.0	n/a	\$15,387.00

EXHIBIT C

EXPENSE	COST
RelOne User Fee	\$500.00
RelOne Active Hosting (Per GB) (Litigation Support cost)	\$117.32
Total	\$617.32

EXHIBIT D

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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| SALT LAKE CITY | RIYADH | BERLIN

May 18, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000152249
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through April 30, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$15,387.00
10% Discount	<u>-\$1,538.70</u>
Net Billed Fees	\$13,848.30
Expenses	<u>\$617.32</u>
Net Amount	\$14,465.62
Total Due This Invoice	\$14,465.62

Confidential – May include attorney-client privileged and work-product information

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Matter #: 11603-00001
Invoice Number: 101-0000152249

Statement Detail

VO02 Fee Applications

04/01/23	DN1	Revise draft Second Interim Fee Application.	2.20	935.00
04/05/23	KS2	Review Eighth monthly fee statement (.20); correspondence with D. Needleman re: same (.10).	0.30	405.00
04/05/23	DN1	Revise Fee Statement per K. Scherling (.1); Prepare Eighth Fee Statement for filing (.1); Revise draft Second Interim Fee Application (.4).	0.60	255.00
04/06/23	DN1	Ensure filing of Eighth Monthly Fee Statement.	0.10	42.50
04/10/23	KS2	Correspondence re: interim fee application (.20).	0.20	270.00
04/10/23	DN1	Revise draft Second Interim Fee Application.	0.90	382.50
04/11/23	KS2	Confer with D. Needleman re: second interim fee application (.20); correspondence with accounting re: same (.20); begin reviewing Second Interim Fee Application (.20).	0.60	810.00
04/11/23	DN1	Revise draft Second Interim Fee Application.	2.10	892.50
04/12/23	KS2	Review and revise Second Interim Fee Application (2.20); call with D. Needleman re: same (.10).	2.30	3,105.00
04/12/23	DN1	Revise draft Second Interim Fee Application per K. Scherling.	2.30	977.50
04/13/23	KS2	Correspondence with D. Needleman re: second interim application (.20).	0.20	270.00
04/13/23	DN1	Revise draft Second Interim Fee Application (.8). Prepare Second Interim Fee Application for filing (.1).	0.90	382.50
04/14/23	KS2	Correspondence with D. Needleman re: Second Interim Fee Application (.20); correspondence with	0.30	405.00

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May 18, 2023
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Matter #: 11603-00001
Invoice Number: 101-0000152249

		accounting re: LEDES reports (.10).		
04/14/23	DN1	Ensure filing of Second Interim Fee Application.	0.10	42.50
04/24/23	DN1	Begin drafting Ninth Monthly Fee Statement.	0.60	255.00
04/26/23	DN1	Complete draft Ninth Monthly Fee Statement.	0.20	85.00
04/27/23	DN1	Complete revised draft Ninth Monthly Fee Statement.	0.20	85.00
04/28/23	ZR1	Review and revise fee statement (.3).	0.30	381.00
		SUBTOTAL	14.40	9,981.00

VO05 Special Committee Investigation

04/01/23	SK2	Review SDNY decision re stay of confirmation order based on exculpation (.5); corresp w/T. Pohl and J. Frizzley re same (.2).	0.70	1,491.00
04/03/23	KS2	Review counter-offer from Katten (.10); correspondence with client re: same (.10); call with D. Simon and D. Azman re: intercompany settlement (.20); correspondence re: follow-up discussion (.10); call with S. Reisman re: intercompany (.10); follow-up correspondence with client (.10).	0.70	945.00
04/04/23	KS2	Correspondence re: intercompany settlement (.20).	0.20	270.00
04/05/23	KS2	Correspondence with clients re: intercompany settlement issues (.20); call with Katten and MWE re: intercompany settlement (.70); follow-up call with J. Gleit (.10).	1.00	1,350.00
04/13/23	KS2	Review draft intercompany settlement agreement (.40).	0.40	540.00
04/14/23	KS2	Correspondence with Katten re: intercompany settlement agreement (.20); correspondence with McDermott re: same (.10).	0.30	405.00

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May 18, 2023

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Matter #: 11603-00001

Invoice Number: 101-0000152249

04/24/23	KS2	Correspondence with A. Smith re: settlement terms (.20); correspondence with J. Gleit re: status of settlement (.10).	0.30	405.00
SUBTOTAL			3.60	5,406.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	0.70	2,130.00	1,491.00
Katherine A. Scherling	KS2	Counsel	6.80	1,350.00	9,180.00
Zachary Russell	ZR1	Associate	0.30	1,270.00	381.00
Daniel Needleman	DN1	Attorney	10.20	425.00	4,335.00

Expense Summary

Description	Amount
Document Reproduction	0.00
Word processing	0.00
PACER Services	0.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Active Hosting (Per GB)	117.32
Total Expenses	\$617.32

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PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |
BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: May 18, 2023

Invoice Number: 101-
0000152249

Total Fees.....\$13,848.30

Expenses.....\$617.32

Total Due this Invoice.....\$14,465.62

Payment Due By June 19, 2023**Current Account Summary**

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101-0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101-0000149347	February 2023	\$253,158.42	\$202,687.59	\$50,470.83
04/20/23	101-0000150693	March 2023	\$136,715.55	\$0.00	\$136,715.55
05/18/23	101-0000152249	April 2023	\$14,465.62	\$0.00	\$14,465.62

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds**to:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account #

122016066

CINAUS6L

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:***Invoice number and client name / matter number please***

Tax ID# 95-4004138